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EXTRAORDINARY

PART II—Section 3—Sub-section (ii)

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MINISTRY OF COMMERCE AND INDUSTRY

(Forward Markets Commission)

NOTIFICATION

Bombay, the 23rd February, 1962

S.O. 596.—Whereas in the opinion of the Secretary, Forward Markets Commission, it is expedient so to do:

Now, therefore, in exercise of the powers conferred by sub-section (1) of Section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with S.O. No. 1162, dated the 4th May, 1960, the Secretary, Forward Markets Commission, hereby makes the following amendment to the Bye-laws of the Rajdhani Grains and Jaggery Exchange Ltd., Delhi, namely:—

I. In the said Bye-laws, after Bye-law 163, the following new Bye-law shall be added, as Bye-law 163A, namely:

“163A. Notwithstanding anything contained in these Bye-laws, the Board with the approval of the Forward Markets Commission or the Forward Markets Commission may, if in its opinion it is expedient so to do, appoint for a specified period, a Committee of not more than five persons, whether members of the Exchange or not, to act as Special Surveyors. Whenever a Committee of Special Surveyors is so appointed under this Bye-law, then notwithstanding anything contained in Bye-laws 150 to 158 of these Bye-laws:

- (i) During the period of the appointment of the Committee of Special Surveyors, all disputes arising out of or in relation to hedge contracts regarding weight, refraction and quality, subsequent to the appointment of the Committee of Special Surveyors, and all appeals under Bye-law 157 preferred subsequent to the appointment of the Committee of Special Surveyors shall be referred to the said Committee of Special Surveyors, and
- (ii) Immediately on the appointment of the Committee of Special Surveyors, all disputes which may have been already referred to Surveyors under Bye-law 151 but in respect of which survey has not been completed before the appointment of the Committee of Special Surveyors, and all appeals which may have been already preferred under Bye-law 157, but in respect of which the Appellate Survey Committee has not given any decision before the appointment of

the Committee of Special Surveyors, shall be transferred for decision to the Committee of Special Surveyors.

The decision of the Committee of Special Surveyors shall be final and binding on the parties to the dispute."

II. In pursuance of the proviso to sub-section (4) of Section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Secretary, Forward Markets Commission, in the interest of the trade dispenses with the condition of previous publication.

[No. 2/62/AV/RAJ.]

E. K. VASUDEVAN, Secy.

Forward Markets Commission.

K. V. VENKATACHALAM, Jt. Secy.